128,267,698

Tax Day

OCTOBER 1st is the date as of which personal property is assessed for taxation in New York

We shall be glad to furnish a list of bonds which are exempt from such taxation.

Ask for Circular AD-188 The National City Company

Untern Office: 514 Pitth Avanue Correspondent Offices in 31 Cities -Short Term Notes-Accepte



market transaction by reading this book-let describing rela-tions between the broker and his cus-tioner. Gratis on sequest for Booklet S-35. HUGHES & DIER 80 Broad St. Suite 614-616-620

MARKET METHODS

J. K. Rice, Jr. & Co. Buy & Sell

Air Reduction
Burns Bros. Ice 1st & 2nd Pfd.
Del., Lack, & Western Coal
Famous Players-Lasky
Fifth Nat'l Bank Stock
Greeley Square Hotel Pfd,
Guaranty Trust Stock
Lehigh Power Securities
Lehigh Power Securities
Lehigh Valley Coal Sales
Lone Star Gas
Midland Securities
New York Truck
Safoty Car Heating & Lighting
Singer Manufacturing
Texas Pacific Coal & Oil
Winchester Repeating Arms

.K.Rice, Jr.&Co.

Bonds for Investment Harris, Forbes & Co Pine Street, Corner William

NEW YORK

Brooklyn City Ry. Stock National Tube 5s 1952 Procter & Gamble 7s 1923 Puget Sound Trac. Lt. & Pr. Pfd. H. F. McCONNELL & CO. Members N. Y. Stock Exchange 25 Pine Rt. Tel. 6064 John. New York

Suggestions for Investors A. B. Leach & Co., Inc. 62 Cedar St., New York

LIBERTY BONDS

stock exchange prices for cash. Based the closing prices.

We Pay-850.01 for a 850—314% Bond 847.97 for a 850—2d 4% Bond 847.27 for a 850—3d 414% Bond DIDRICHSEN & CO., Tel. John 3174-5-6-7. 34 Pine St., N.

NOBLE & CORWIN New York

Equitable Trust Bankers Trust Central Union Tr. Guaranty Trust Telephone 1111 Bread

SHORT TERM NOTES.

1 - /		100000000000000000000000000000000000000
	Rate. Due.	Bid Asked.
AmCottonOff	.7 Sept. 1919	99 4 100 1
AmCottonOfl		97 14 97 14
AmTel&Tel		99 14 99 14
AmThreadCo	.4 Jan. 1919	9012 993
ArgentineGovt		9616 97
Armoura Co	d June 10, 19	97 12 98 14
Armoura Co	6 June 15, 20	97 17 96 17
Armour&Co	6 June 15, 20 6 June 15, 21 6 June 15, 22	96 14 97 14
Armour&Co	.b June 15, 32	96 1 97
Armoura Co	6 June 15, 23 6 June 15, 28 6 June 15, 24	9612 9714
Armoura Co	5 July 1919	9816 9814
Beth Steel Corp.	7 July 15, 19	100 1 100 1
BetheteelCorp		
BethSteelCorp	7 July 15, 21	99 12 09 12
BetheteelCorp	7 July 15 21 7 July 15 21 7 July 15 22	9814 9817
BethSteelCorp	7 July 15.22 7 July 15.23	9814 9817
CanPacificRy	6 Mar. 2,'24	97 4 98
CentralArgRy i.	6 Feb. 1927	97 5 98 84 54 83 4 84 54
ChiBurk QRR.	4 July 1921	93.17 94
CubanAmSugar.	.6 Jan. 1919	99 C 100
CubanAmSugar.	.6 Jan. 1920	
CubanAmSugar.	.6 Jan. 1921	98 99
Codahy Pack gCc	o.7 Aug. 1923	97 % 98
Dela HudRR	.5 Aug. 1920	97 97 14
DominionofCan.	5 Aug. 1919	97 4 97 5 97 4 97 5
ErieRailroad	.5 April 1919	
FedSugar RefCo.	.5 Jan. 1920	96 9714
GenElectricCo	6 Dec. 1919	9934 100 14
GenElectricCo		9914 10014
GanRubberCo.		9712 9712
Great Northern R Hocking Valley		9914 9914
MonTram&PCo		91 12 98
Newfoundland.	5 July 1919	96 34 . 97 16
NYCentralRB.		98 2 98 4
Norway Govt		101 102
Pitte Ath mut R.h	6 Mar. 1920	98 14 98 14
Procter&Gamble	.7 Mar. 1919	100 W 100 W
Procter & Gamble	.7 Mar. 1920	100 4 101 4
Procter&Gamble	.7 Mar. 1921	10014 10114
Procter&Gamble		100 % 10134
Procter & Gamble	.7 Mar. 1923	101 1 101 1
PubBeryCorpNJ	5 Mar. 1919	94 9514
RemArmsUMC.	.b Feb. 1919	98% 9937
RumianGovt	.544 Dec. 1921	54 56
RussianGovt	.514 Feb. 14, 26	8117 2121
RummanGovt	614 Feb. 14.26	59 61
Chaw'gan W&PC	6 Dec. 18, 16	LUUTA AUA
Southern Ry	5 Mar. 2, 10	9813 98%
SwitzerlandGovi	.5 Mar. 1920	100 4 101

WincRepArmsCo7 Mar. 1919 WestE&MigCo. 6 Feb. 1919	00 H 00 H	Prancs— Demand 5.47% 5.47% Cables 5.45% 6.46%	6.47 5.46
EQUIPMENT BONI	os.	rates of exch.	Demand or check
The following are quoted on a	percentage	5.1826 Sterling 5.1826 Paris	
Name. Maturity Rate.	Bid. Asked.	Hongkong	80
Baltimore & Ohio1918-27 4-4%	6.50 6.00	Shanghal	135
Buff, Roch & Pitts 1918-33 44-5	6.50 6.00	19.295 Greece	20.00
anadian Pacific1918-28 414	4 75 4 93	42.11 Holland	47%
hesspeake & Ohio 1918-27 44	6.50 6.00	42.11 India-	01100
hicago & Northw1918-23 416	6.50 6.00	Calcutta	35.73
Thi Rock Isl & Pac. 1918-27 419-5	6.20 5.70 7.50 6.50	5.1826 Raly	6.35
thi St L & N O 1918-24 5	6.20 5.90	41.34 Japan-	
hicksenw Refining . 1918-71 6	6.20 5.90 8.00 7.50	Yokohama	6414
leve Cin Chi & St L.1918-29 6	6.75 6.00		0.13
Delaware & Hudson, 1922 414	6.60 6.00	Stockholm	33.36
frie Bailroad 1918-27 44-6	4.75 4.90	Copenhagen	30.90
Utinota Central 1018-26 44-5	6.28 5.88	Christiania	29.80
Lomaville & Nash1918-23 5	6.25 6.75		22 96
Michigan Central 1915-30 5	6.60 6.00	19.256 Spain	22.30
Mo. Kan & Texas1918-23 6	7.60 7.00	South America-	
Wimouri Pacide 1918-22 6	5.50 4.00 7.50 7.00 7.50 7.00	12.40 Rio	23,45
	6.75 6.00		
Mobile & Ohio1918-26 414-5	6.50 6.00	Buenos Ayres	44.60
	6.30 6.75	5.1826 Switzerland	4.46
Norfolk & Western 1918-34 414	6.10 6.75	Russia	Providence of
NYNH&H 1918-28 45-4 Penn Gen Freight 1918-28 4-45	6.50 6.00	500 rubles	
Ponn Gen Freight 1918-23 4-4%		100 rubles	13.80
	7.50 6.50	TIME BILLS ON	LONDO
Sinclair Refining 1918-21 6	7.75 7.90	Time billion ou	

FINANCIAL NEWS AND COMMENT

NEW

80 1/4 84 1/4 100 44 %

99%

63 ¼ 63 ¼ 27 27 % 103 % 103 %

73%

16414 10

53 % 53 % 107 % 108 38 % 39 % 63 70

To-day-

Wednesday-

Thursday-

31,35 30,70 30,00 12,75

YORK STOCK EXCHANGE PRICES.

Monday, September 23, 1918.

1300 Allis-Chaimers Mfg 30 30 100 Allis-Chaimers Mfg pf 84¼ 84½ 1100 Am Agricul Chemical 99% 100 6600 Am Can 44% 44% 8800 Am Car & Foundry 86% 86% 86% 900 Am Cotton Oil 42% 42% 42% 400 Am Hide & Leather 20% 20% 20% 800 Am International Corp 58% 88% 100 Am Linseed Co 41 41 800 Am Linseed Co 41 41 800 Am Locomotive 65% 65% 65% 500 Am Malting 4 300 Am Steel Foundries 81% 82% 900 Am Sugar Ref 108 108 108 15800 Am Sugar Ref 108 108 118 500 Am Sugar Ref 118 500 Am S

5900 Am Sumatra Tobacco

100 Am Tobacco 800 Am Woolen 100 AmWriting Paper pf....

600 Columbia Gas & Elec.... 1000 Consolidated Gas 200 Con Interstate Cal Min...

200 Con Interstate Cal Min. 7% 7% 3700 Corn Products Ref 43 43% 400 Corn Products Ref pf . . . 101% 101%

400 Corn Products Ref pf... 101% 101% 500 Crucible Steel Co 65% 65% 1900 Cuba Cane Sugar 30% 30% 400 Denver & Rio Grande pf. 9 9 2300 Distillers Securities Corp. 54% 54% 1544

150 General Electric Co

900 International Nickel 100 Kansas City Southern....

100 Minn & St Louis new.... 100 Missouri, Kan & Tex.... 900 Missouri Pacific...... 100 National Acme Co.....

1600 New York Central 5800 New York, N H & H.....

200 New York, Ont & West.

100 Norfolk Southern..... 200 Norfolk & Western....

700 Onto Cities Cas.
700 Onto Cities Cas.
200 Pennspivania R R.
4300 Peoples Gas, Chicago.
100 Pere Marquette pf.
1100 Pierce-Arrow Motor.

6300 Pierce Oil Corp. 200 Pittsburg Coal of Pa.... 100 Pittsburg Coal of Pa pf.

*Odd lots. Note-Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

1100 Southern Railway 5 700 Southern Railway pf.... 4 12500 Studebaker Corp..... 1 100 Tenn Cop & Chem....

200 Nat Enam & Stamp pf... 95 400 Nat R R of Mex 2d pf... 5 200 New Orleans, Tex & M... 21

300 New York Air Brake 1204 121

16400 Mexican Petroleum....

100 Nat Enam & Stamp.

300 Lackawanna Steel Co ... 82 100 Lehigh Valley 60 70 *Louisville & Nashville... 115

 100 Marlin Rockwell Corp.
 86

 1300 Maxwell Motor
 27%

 290 Maxwell Motor 1st pf.
 57%

 400 Maxwell Motor 2d pf.
 21%

| 150 General Electric Co. | 147 | 147 | 1100 General Motors Corp. | 118 | 119 | 1100 General Motors Corp. | 118 | 119 | 1100 General Motors Corp. | 178 | 18 | 19 | 1200 Granby Consol M & S. | 83 | 18 | 1000 Great Northern Ore ctfs. | 31 | 18 | 1400 Great Northern Ore ctfs. | 31 | 18 | 1600 Great Cananea Copper. | 45 | 1600 Gulf States Steel | 80 | 80 | 1600 Inspiration Con Copper. | 54 | 54 | 1600 Interboro Con Corp. | 64 | 65 | 1600 Interboro Con Corp. | 65 | 1600 Gulf States Steel | 1600 Interboro Con Corp. | 1600 Interboro C

Stocks Again Display Fair Strength, With Trading Slightly Greater.

SPECIALTIES ARE ACTIVE

Some Issues Reach New High Marks for Year-Foreign Bonds Strong.

Without anything resembling genera activity the stock market during the 107% 108 11114 112 greater part of yesterday's session con- 158 162 tinued to display a fair amount of 54% strength in all its principal aspects. Transactions were on a slightly larger scale and there was better distribution of the business, but otherwise the character of dealings underwent no special change over the week end. The broad nference back of the trading unquesionably was the growing optimism over the war news. This was of course inreased by the gratifying news from Palestine, by the progress in the encir- 151% cling movement of St. Quentin, by the reported evacuation of Cambrai by the enemy and by numerous domestic considerations. But with the amount of money for speculative purposes strictly 162 % limited by the money committee, and preparations on the part of financial institutions in connection with the fourth Liberty Loan becoming more and more apparent, it was a foregone conclusion that the news would not find anything like adequate reflection in the market.

In the absence, therefore, of any spe-cial feature on the Stock Exchange Wall Street naturally turned its discussion to the forthcoming Government loan, the terms of which will be defiloan, the terms of which will be defi-nitely announced to-day. It was re-gretted that Secretary McAdoo had not seen fit to make public the terms of the loan long ago. This was one of the stumbling blocks in the first and second campaigns, and it was confidently hoped in best financial circles that the Treas-ury Department would make its decision on this occasion in time to give the general public a chance to study the terms before the actual campaign opened. terms before the actual campaign opened. But no matter. The general outlook in all other respects is as encouraging. If not a great deal more encouraging, than it has been in case of all preceding loans. The passage of the surtax amend-ment, while it does not go as far as most vinced the financial community that the trend of affairs in Washington is in the right direction. Much good has also been accomplished by the continuous publicity campaign that has been coninterests wished, nevertheless has con been accomplished by the continuous publicity campaign that has been con-ducted by the local committees. In short those in a position to know expect no trouble in floating the forthcoming issue, no matter how large it may be.

As on Saturday, the standard is-As on Saturday, the standard is-sues displayed a good undertone. But it was the specialties and foreign Government bonds that attracted most attention. In this department sev-eral issues made new high records for

the year, notably Mexican Petroleum and Texas Company. American Sumatra, on the other hand, reacted on profit taking from last week's high, but most of the other individual shares gained This was especially true o me of the motors of the type of Stude some of the motors of the type of Stude-bakers, which was one of the outstand-ing features of the day so far as strength was concerned. Steel went through 111 again, and came within a fraction of 112. Relatively, however. here was more interest in the foreign Government bonds than in the active list. These issues were strong all around, reflecting continued progress of the allied forces. The French 51/8 made 1201/2 122 another new high record and the French 731/4 Notwithstanding the improvement in reserve position as shown in last Satur-day's bank statement, the money situation showed no change over Sunday. Call money continued to be quoted at from 6 to 615 per cent. on the Stock Exchange, and no time money was offered. The most notable occurrence in the foreign exchange market was a slight advance in Franch exchange market. light advance in French exchange and further upturn in Swiss francs. Oth-srwise the market was without change

MONEY AND EXCHANGE. CALL BATTE

rom last week's closing figures.

	The state of the s
ı	Mixed Collateral. All Industrials
ď	High 6 [High
N	Low 6 Low 6
	Last 6 Last 6
	Renewals 6 Renewals 6
	Year's high Year's high
	Mixed Collateral All Industrials High 6 High 6 Low 6 Low 6 Lost 6 Renewals 6 Renewals 6 Year's high 6 Year's high 6 Year's low 2 Year's low 3
ı	CALL LOANS ON ACCEPTANCES.
ı	Prime member bank acceptances 4140
ı	TIMB LOANS.
t	Mixed Collateral, All Industrials
١	Mixed Collateral, All Industrials.
ı	Sixty days 60 Sixty days 60 Ninety days 69 Ninety days 69 Four months 60 Four months 66 Five months 66
	Minety days 66 Ninety days 669
	Four months 60 Four months 60
	Pive months 60 Pive months 60
ı	Six months 60 Six months 60
ı	COMMERCIAL PAPER.
ı	Prime Indorsed Bills Six months
Ç.	Receivable. Other Names.
í	Ninety days [Three to six Ninety days 6 months
٠	ACCEPTANCES.
	10 days. 50 days. 20 days
ı	Bid. Ask. Bid. Ask. Bid. Ask
	Eligible member
٠.	banks 4% 4% 4% 4% 4% 4
ı	member banks. 4% 4% 4% 4% 4% 4%
4	Ineligible banks
П	bille 54 44 54 44 54 4
,	CLEARING HOUSE STATEMENT.
١	
ı	Clearing House exchanges, \$443,291,501; ba

ances, \$60,193,841; Sub-Treasury, debit hal ances, \$406,293; Federal reserve credit hal ance, \$67,691,651. DOMESTIC EXCHANGE Boston, par; Chicago, par; St. Louis, 255 5c. discount bid; San Francisco, par; Mon real, 230 premium; Cincinnati, par; Min scapolis, 10c. premium.

SILVER PRICES.
Bar eliver in New York, changed; in London, 495d., unchanged
Mexican dollars, 78c., unchanged. FOREIGN EXCHANGE.

SUGAR STOCKS. 11.50 11.60

EX DIVIDEND TABLE.

To-cayCentral Aguirre Sugar
Cardenas Am. Sugar pf.
Laurentide Paper
Snaboard Nat. Bank.
Taylor Wharton Iron & Steel.
Wilson & Co. pf.

Atlantic Coast Line.
City Investing Co. pf.
Computing Tab. Recording.
Crowell & Thurlow 8. S.
Heath D. C. pf.
Massachusetts Lighting pf.
Northern Pacific

GOSSIP OF WALL STREET. Higher Prices for Stocks.

Without any noticeable change in th erate sales and in what is considered in Wall Street a dull manner. That is, there were few spectacular features, though the spectacle of such stocks as Mexican Petroleum and Texas Company moving forward to new high figures daily despite the very evident money restrictions and absence of pool operations is out of the ordinary. In fact, even the action of Steel common in climbing up from its low of last week in the face of the tight check exercised over the Street's money supply reflects the face of the tight check exercised over the Street's money supply reflects a strong demand for stocks and shows the bankers' action forestailed an outburst of speculation which the military news ordinarily would have brought about. How long the country's speculative ambitions can be controlled by the banks is a mosted question, for there are enough people in the United States to buy stocks for cash to cause an abrupt change in the stock market should the end of the war become definitely

Union Pacific's Investments.

A member of a Stock Exchange firm pointed out some very interesting items contained in the Union Pacific's annual report, which was issued in its complete form yesterday. "The report indicates." he said, "that the Union Pacific bought last year an increased amount of all the St. Joe and Grand Island Railroad stocks. It reduced its holdings of Kantara City. Terminal rotes \$275.000 and stocks. It reduced its holdings of Kan-sas City Terminal notes \$375,000 and increased its interest in notes and bonds of the Los Angeles and Salt Lake Rali-road \$1,985,000. It bought \$1,000,000 ad-ditional New York Central stock, mak-ing the total holding \$21,000,000. It bought \$3,000,000 Delaware and Hudson five year notes, it bought \$1,500,000 Great Northern Rallway 5 per cent. notes of 1920, it bought \$1,000,000 of Wheeling of 1920, it bought \$1,000,000 of Wheeling and Lake Erie equipment trust 5s. Truly the Union Pacific is a considerable banking institution."

the future of oil burning vessels. "Another improvement in our new merchant
marine." said Mr. Hurley, "that will
mean much in better operation, better
seamen and better morale is the substitokyo 5e

1.... 80

1.... 80 tution of fuel oil for coal. We expect to put 400 oil burning ships on the ocean this year. Practically all our fabricated ships will be oil burners." The enormous advance in the price of coal and the dif-

BONDS IN NEW YORK STOCK EXCHANGE. Monday, September 23, 1918.

RANGE OF LIBERTY BONDS. United States Government Bonds-Detailed Transactions.

(Sales in \$1,000 lots.)

Maxican Perceivania Perceivani Railroad, Industrial, Foreign Government and Other Bonds.

931g Eric cv to ser D 25.....9314 9......72 931g 5......611g 2....931g 1.....717g

BID AND ASKED QUOTATIONS. PCC451L. 45
Phita Co. 27
PHIPW&C. 27
PHIPW&C. PH 581 Pf 98
POND Creek IT's PTSICAR Pf 3819
PUB Serv. 92
RRSGSB pf.102
RRSGC III c. Read 1st pf 3514
do 2d pf. 2514
Rens & Sar.188
Sav Arms. 70
Seab Air L. 764
do pf. 250
Sears Roeb.140
do pf. 11518

Southern | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 1

U. S. SAVING MORE THAN EVER BEFORE

G. A. Hinsch, President of Bankers Association, Makes That Statement.

BUSINESS IS STILL GOOD

Speaker Says He Is Amazed at Large Earnings in Many Lines of Trade.

CHICAGO, Sept. 23 .- As the result of the nationwide campaign for the sale of war savings and thrift stamps more money is being saved in the United States at the present time than ever before, according to George A. Hinsch, a Cincinnati banker.

Mr. Hinsch made that statement in the course of his address in opening the annual convention of the American Bankers Association, of which he is president He added that business is not suffering as a result of the new economy of the American people.

"Thanks to 'war savles,' " the speaker said, "more money is being saved in this country than ever before, while business in general has not suffered from measures of economy. I deal in commercial paper covering the country and I have been amazed at the earnings in many

ines of business.
"On a recent tour, on which I investi-gated war finance conditions in nineteen States, I became convinced that patriot-ism is no less at home than at the front. We at home are just as sure of victory

to-day that all concerns coming within the provisions of the President's pro-lamation must obtain licenses by that

Specifically the persons or firms com-pelled to obtain licenses are importers distributers or marketers, and trans-porters of crude oil, fuel oil, gas oil, kerosene or gasolene; manufacturers of fuel oil, gas oil, kerosene or gasolene and producers, distributers and transporters of natural gas. Retailers of natural gas and of oil in its various forms whose business does not exceed \$100,000 ac-

nually are not affected.

Persons or firms who are required to obtain licenses but who fail to do so and engage in business after October 1 will be liable to the penalties provided under the food and fuel control act.

FORT SMITH, Ark, Sept. 23 —Gas companies doing an annual business of \$100,000 or more will be operated by the Government through a license system J. F. McClehee, president of the Clear Creek Gas and Oil Company, was ad-vised by a telegram from Washington to-day. The companies must apply fer their license by October 1 from the Fuel Administration at Washington.

LONDON MARKET.

LONDON, Sept. 23.—The stock market responded to the excellent war news today with increased firmness in funds under the lead of consols, but the deal ings did not expand materially. The section, in which cement, Marconi, ar mament and oil shares were prominent

London Money Market.

London, Sept. 23 .- Money. 3 per cent-Discount rates-Short and three months bills, \$ 17-32 per cent. Gold premiums at Lisbon, 130.80. Consols for money, 58%, British 5 per cent, loan, 95%. British 4 % per cent. loan, 100 %

New Orleans Cotton Market. New ORLEANS, Sept. 23 .- A higher

range of prices resulted in cotton to-day range of prices resulted in cotton to de from a much more favorable opinion legarding price fixing. Buying pressire was increased by the cold weather. Highest levels were reached late in this day. The close showed net gains of 73 to 89 points. Closing bid. Cetcher. 30.40c.; December. 30.40c.; January. 20.44c.; March, 30.50c.; May, 30.59c. Spot dull; middling, 32.75c.

Quotations Unchanged. Chemical, steel and ordnance and old metals quotations were unchanged yesterday.

FINANCIAL NOTES.

*Ex dividend